

# This Month in Futures Markets – March 2011

## Wednesday, April 06, 2011 OCE, Commodity Futures Trading Commission

**Disclaimer:** This report is based on the Commitments of Traders (COT) report released on April 1, 2011. Up to date COT reports can be accessed at <http://www.cftc.gov/marketreports/commitmentsoftraders/index.htm>

For each commodity, the COT reports provide information on the size and the direction of the positions taken, across all maturities, by three categories of futures traders. These three trader categories are called “commercials”, “non-commercials”, and “non-reportable”. **Commercial traders** are those who use futures or option contracts in a given commodity for hedging purposes, as defined in CFTC regulations. Commercial traders hold positions in both the underlying commodity and in the futures (or options) contracts on that commodity. By contrast, **non-commercial traders** do not own the underlying asset or its financial equivalent; they hold only positions in futures (or options) contracts. Finally, **non-reportable positions** are those held by traders who do not meet the reporting thresholds set by the CFTC (usually small traders).

### Futures Markets:

## Energy

**NYMEX WTI Crude Oil** futures open interest increased 0.6 percent in March. *Commercial* participants, who accounted for 53.0 percent of open interest, held net short positions; they decreased their long positions by 4.5 percent and increased their short positions by 0.8 percent. *Non-commercial* participants, who accounted for 41.6 percent of open interest, held net long positions. They increased their long positions by 5.2 percent and increased their short positions by 0.3 percent. *Non-reportable* participants, who accounted for 5.3 percent of total open interest, held net long positions; they increased their long positions by 3.0 percent and increased their short positions by 0.4 percent.

**NYMEX Henry Hub Natural Gas** futures open interest fell 9.0 percent in March. *Commercial* participants, who accounted for 35.3 percent of open interest, held net long positions; they decreased their long positions by 9.8 percent and increased their short positions by 11.5 percent. *Non-commercial* participants, who accounted for 58.2 percent of open interest, held net short positions. They decreased their long positions by 10.2 percent and decreased their short positions by 14.4 percent. *Non-reportable* participants, who accounted for 6.5 percent of total open interest, held net long positions; they increased their long positions by 2.4 percent and decreased their short positions by 17.7 percent.

**NYMEX Heating Oil** futures open interest fell 4.6 percent in March. *Commercial* participants, who accounted for 64.6 percent of open interest, held net short positions; they increased their long positions by 1.8 percent and increased their short positions by 0.5 percent. *Non-commercial* participants, who accounted for 24.1 percent of open interest, held net long positions. They decreased their long positions by 16.1 percent and decreased their short positions by 21.5 percent. *Non-reportable* participants, who accounted for 11.4 percent of total open interest, held net long positions; they decreased their long positions by 1.8 percent and

changed their short positions by less than 0.1 percent.

**NYMEX RBOB Gasoline** futures open interest fell 0.1 percent in March. *Commercial* participants, who accounted for 70.8 percent of open interest, held net short positions; they increased their long positions by 0.4 percent and increased their short positions by 0.6 percent. *Non-commercial* participants, who accounted for 22.8 percent of open interest, held net long positions. They increased their long positions by 0.3 percent and decreased their short positions by 7.2 percent. *Non-reportable* participants, who accounted for 6.4 percent of total open interest, held net long positions; they decreased their long positions by 4.4 percent and increased their short positions by 7.5 percent.

## Agriculture

**CBOT Corn** futures open interest fell 10.5 percent in March. *Commercial* participants, who accounted for 55.1 percent of open interest, held net short positions; they decreased their long positions by 1.4 percent and decreased their short positions by 9.8 percent. *Non-commercial* participants, who accounted for 32.1 percent of open interest, held net long positions. They decreased their long positions by 15.3 percent and decreased their short positions by 9.1 percent. *Non-reportable* participants, who accounted for 12.8 percent of total open interest, held net short positions; they decreased their long positions by 22.9 percent and decreased their short positions by 14.9 percent.

**CBOT Wheat** futures open interest fell 7.2 percent in March. *Commercial* participants, who accounted for 54.2 percent of open interest, held net long positions; they decreased their long positions by 4.8 percent and decreased their short positions by 10.5 percent. *Non-commercial* participants, who accounted for 35.6 percent of open interest, held net long positions. They decreased their long positions by 6.0 percent and decreased their short positions by 1.6 percent. *Non-reportable* participants, who accounted for 10.2 percent of total open interest, held net short positions; they decreased their long positions by 24.1 percent and decreased their short positions by 7.1 percent.

**CBOT Soybeans** futures open interest fell 3.0 percent in March. *Commercial* participants, who accounted for 55.0 percent of open interest, held net short positions; they increased their long positions by 2.2 percent and decreased their short positions by 0.5 percent. *Non-commercial* participants, who accounted for 33.6 percent of open interest, held net long positions. They decreased their long positions by 5.1 percent and decreased their short positions by 4.1 percent. *Non-reportable* participants, who accounted for 11.3 percent of total open interest, held net short positions; they decreased their long positions by 14.7 percent and decreased their short positions by 12.3 percent.

**CBOT Soybean Oil** futures open interest fell 6.4 percent in March. *Commercial* participants, who accounted for 59.1 percent of open interest, held net short positions; they decreased their long positions by 14.4 percent and decreased their short positions by 7.2 percent. *Non-commercial* participants, who accounted for 32.6 percent of open interest, held net long positions. They increased their long positions by 8.4 percent and increased their short positions by 2.4 percent. *Non-reportable* participants, who accounted for 8.3 percent of total open interest, held net long positions; they decreased their long positions by 16.5 percent and decreased their short positions by 21.8 percent.

## Soft Commodities

**ICE Futures U.S. Sugar** futures open interest fell 6.7 percent in March. *Commercial* participants, who accounted for 64.7 percent of open interest, held net short positions; they

decreased their long positions by 7.7 percent and decreased their short positions by 9.1 percent. *Non-commercial* participants, who accounted for 25.4 percent of open interest, held net long positions. They decreased their long positions by 5.1 percent and increased their short positions by 5.5 percent. *Non-reportable* participants, who accounted for 9.9 percent of total open interest, held net long positions; they decreased their long positions by 7.9 percent and changed their short positions by less than 0.1 percent.

**ICE Futures U.S. Coffee** futures open interest fell 3.9 percent in March. *Commercial* participants, who accounted for 64.5 percent of open interest, held net short positions; they increased their long positions by 2.2 percent and decreased their short positions by 11.9 percent. *Non-commercial* participants, who accounted for 29.5 percent of open interest, held net long positions. They decreased their long positions by 12.8 percent and increased their short positions by 32.0 percent. *Non-reportable* participants, who accounted for 6.0 percent of total open interest, held net long positions; they increased their long positions by 8.5 percent and increased their short positions by 39.8 percent.

**ICE Futures U.S. Cocoa** futures open interest increased 6.7 percent in March. *Commercial* participants, who accounted for 60.0 percent of open interest, held net short positions; they increased their long positions by 6.1 percent and decreased their short positions by 2.2 percent. *Non-commercial* participants, who accounted for 34.2 percent of open interest, held net long positions. They increased their long positions by 9.8 percent and increased their short positions by 39.0 percent. *Non-reportable* participants, who accounted for 5.8 percent of total open interest, held net long positions; they decreased their long positions by 3.7 percent and increased their short positions by 5.8 percent.

**ICE Futures U.S. Cotton** futures open interest increased 2.3 percent in March. *Commercial* participants, who accounted for 63.5 percent of open interest, held net short positions; they increased their long positions by 11.8 percent and decreased their short positions by 3.0 percent. *Non-commercial* participants, who accounted for 27.4 percent of open interest, held net long positions. They decreased their long positions by 5.8 percent and increased their short positions by 14.8 percent. *Non-reportable* participants, who accounted for 9.1 percent of total open interest, held net long positions; they decreased their long positions by 13.0 percent and increased their short positions by 28.7 percent.

## Financials

**CME 3-month Eurodollars** futures open interest fell 2.0 percent in March. *Commercial* participants, who accounted for 71.8 percent of open interest, held net short positions; they increased their long positions by 5.0 percent and increased their short positions by 5.2 percent. *Non-commercial* participants, who accounted for 18.2 percent of open interest, held net long positions. They decreased their long positions by 21.4 percent and decreased their short positions by 20.3 percent. *Non-reportable* participants, who accounted for 10.0 percent of total open interest, held net short positions; they decreased their long positions by 2.2 percent and decreased their short positions by 9.9 percent.

**CME Euro-FX** futures open interest increased 5.0 percent in March. *Commercial* participants, who accounted for 45.1 percent of open interest, held net short positions; they decreased their long positions by 9.6 percent and increased their short positions by 9.7 percent. *Non-commercial* participants, who accounted for 30.6 percent of open interest, held net long positions. They increased their long positions by 17.2 percent and increased their short positions by 8.3 percent. *Non-reportable* participants, who accounted for 24.3 percent of total open interest, held net long positions; they increased their long positions by 5.0 percent and decreased their short positions by 9.2 percent.

**CBOT 10-year Treasury Notes** futures open interest fell 1.4 percent in March. *Commercial* participants, who accounted for 64.3 percent of open interest, held net long positions; they decreased their long positions by 4.0 percent and increased their short positions by 7.8 percent. *Non-commercial* participants, who accounted for 15.7 percent of open interest, held net short positions. They increased their long positions by 20.8 percent and decreased their short positions by 26.4 percent. *Non-reportable* participants, who accounted for 20.0 percent of total open interest, held net short positions; they decreased their long positions by 6.5 percent and changed their short positions by less than 0.1 percent.

**CME S&P 500** futures open interest fell 12.5 percent in March. *Commercial* participants, who accounted for 65.8 percent of open interest, held net short positions; they decreased their long positions by 25.2 percent and decreased their short positions by 13.7 percent. *Non-commercial* participants, who accounted for 8.0 percent of open interest, held net short positions. They decreased their long positions by 28.5 percent and decreased their short positions by 32.7 percent. *Non-reportable* participants, who accounted for 26.2 percent of total open interest, held net long positions; they increased their long positions by 26.8 percent and increased their short positions by 19.4 percent.

## Metals

**NYMEX Gold** futures open interest fell 2.0 percent in March. *Commercial* participants, who accounted for 56.7 percent of open interest, held net short positions; they increased their long positions by 0.3 percent and increased their short positions by 2.4 percent. *Non-commercial* participants, who accounted for 34.3 percent of open interest, held net long positions. They decreased their long positions by 2.1 percent and decreased their short positions by 20.2 percent. *Non-reportable* participants, who accounted for 9.1 percent of total open interest, held net long positions; they decreased their long positions by 6.7 percent and decreased their short positions by 5.4 percent.

**NYMEX Silver** futures open interest fell 4.5 percent in March. *Commercial* participants, who accounted for 43.5 percent of open interest, held net short positions; they increased their long positions by 2.0 percent and decreased their short positions by 2.1 percent. *Non-commercial* participants, who accounted for 37.7 percent of open interest, held net long positions. They decreased their long positions by 8.4 percent and decreased their short positions by 11.7 percent. *Non-reportable* participants, who accounted for 18.8 percent of total open interest, held net long positions; they decreased their long positions by 2.0 percent and decreased their short positions by 1.7 percent.

**NYMEX Copper** futures open interest fell 10.5 percent in March. *Commercial* participants, who accounted for 57.5 percent of open interest, held net short positions; they decreased their long positions by 9.2 percent and decreased their short positions by 6.1 percent. *Non-commercial* participants, who accounted for 32.1 percent of open interest, held net long positions. They decreased their long positions by 12.2 percent and decreased their short positions by 28.1 percent. *Non-reportable* participants, who accounted for 10.3 percent of total open interest, held net long positions; they decreased their long positions by 9.4 percent and increased their short positions by 15.9 percent.

**NYMEX Platinum** futures open interest fell 21.9 percent in March. *Commercial* participants, who accounted for 52.4 percent of open interest, held net short positions; they increased their long positions by 17.2 percent and decreased their short positions by 26.3 percent. *Non-commercial* participants, who accounted for 37.1 percent of open interest, held net long positions. They decreased their long positions by 29.9 percent and increased their short positions by 6.7 percent. *Non-reportable* participants, who accounted for 10.6 percent of total open interest, held net long positions; they decreased their long positions by 14.3 percent and

increased their short positions by 56.1 percent.

## Livestock

**CME Lean Hogs** futures open interest fell 5.7 percent in March. *Commercial* participants, who accounted for 47.0 percent of open interest, held net short positions; they decreased their long positions by 3.9 percent and decreased their short positions by 4.2 percent. *Non-commercial* participants, who accounted for 39.3 percent of open interest, held net long positions. They decreased their long positions by 9.0 percent and decreased their short positions by 8.5 percent. *Non-reportable* participants, who accounted for 13.7 percent of total open interest, held net short positions; they increased their long positions by 2.8 percent and decreased their short positions by 4.9 percent.

**CME Live Cattle** futures open interest increased 6.4 percent in March. *Commercial* participants, who accounted for 44.3 percent of open interest, held net short positions; they increased their long positions by 10.3 percent and increased their short positions by 0.3 percent. *Non-commercial* participants, who accounted for 42.0 percent of open interest, held net long positions. They increased their long positions by 4.0 percent and increased their short positions by 17.5 percent. *Non-reportable* participants, who accounted for 13.7 percent of total open interest, held net short positions; they increased their long positions by 2.3 percent and increased their short positions by 4.6 percent.

### Futures and Options Combined Markets:

## Energy

**NYMEX WTI Crude Oil** futures and options (thereafter combined) open interest increased 4.5 percent in March. *Commercial* participants, who accounted for 53.4 percent of open interest, held net short positions; their long exposure was increased by 1.0 percent and their short exposure was increased by 3.6 percent. *Non-commercial* participants, who accounted for 43.3 percent of open interest, held net long positions. Their long exposure was increased by 8.3 percent and their short exposure was increased by 6.3 percent. *Non-reportable* participants, who accounted for 3.3 percent of total open interest, held net long positions; their long exposure was increased by 1.4 percent and their short exposure was decreased by 3.0 percent.

**NYMEX Henry Hub Natural Gas** combined open interest fell 9.5 percent in March. *Commercial* participants, who accounted for 35.5 percent of open interest, held net long positions; their long exposure was decreased by 9.9 percent and their short exposure was increased by 7.5 percent. *Non-commercial* participants, who accounted for 58.0 percent of open interest, held net short positions. Their long exposure was decreased by 10.9 percent and their short exposure was decreased by 15.0 percent. *Non-reportable* participants, who accounted for 6.6 percent of total open interest, held net long positions; their long exposure was increased by 2.0 percent and their short exposure was decreased by 13.9 percent.

**NYMEX Heating Oil** combined open interest fell 9.1 percent in March. *Commercial* participants, who accounted for 63.3 percent of open interest, held net short positions; their long exposure was decreased by 3.0 percent and their short exposure was decreased by 2.5 percent. *Non-commercial* participants, who accounted for 27.0 percent of open interest, held net long positions. Their long exposure was decreased by 19.6 percent and their short exposure was decreased by 24.6 percent. *Non-reportable* participants, who accounted for 9.7 percent of total open interest, held net long positions; their long exposure was decreased by 6.1 percent and their short exposure was decreased by 5.5 percent.



**NYMEX RBOB Gasoline** combined open interest fell 0.8 percent in March. *Commercial* participants, who accounted for 69.1 percent of open interest, held net short positions; their long exposure was decreased by 0.2 percent and their short exposure was increased by 0.3 percent. *Non-commercial* participants, who accounted for 24.5 percent of open interest, held net long positions. Their long exposure was decreased by 1.7 percent and their short exposure was decreased by 10.1 percent. *Non-reportable* participants, who accounted for 6.5 percent of total open interest, held net long positions; their long exposure was decreased by 1.2 percent and their short exposure was increased by 12.8 percent.

## Agriculture

**CBOT Corn** combined open interest fell 4.0 percent in March. *Commercial* participants, who accounted for 46.3 percent of open interest, held net short positions; their long exposure was increased by 1.2 percent and their short exposure was decreased by 7.0 percent. *Non-commercial* participants, who accounted for 42.6 percent of open interest, held net long positions. Their long exposure was decreased by 5.9 percent and their short exposure was increased by 3.7 percent. *Non-reportable* participants, who accounted for 11.1 percent of total open interest, held net short positions; their long exposure was decreased by 13.9 percent and their short exposure was decreased by 11.1 percent.

**CBOT Wheat** combined open interest fell 0.2 percent in March. *Commercial* participants, who accounted for 49.9 percent of open interest, held net long positions; their long exposure was decreased by 1.7 percent and their short exposure was decreased by 5.5 percent. *Non-commercial* participants, who accounted for 41.4 percent of open interest, held net long positions. Their long exposure was increased by 6.0 percent and their short exposure was increased by 9.1 percent. *Non-reportable* participants, who accounted for 8.7 percent of total open interest, held net short positions; their long exposure was decreased by 18.7 percent and their short exposure was decreased by 6.0 percent.

**CBOT Soybeans** combined open interest increased 2.2 percent in March. *Commercial* participants, who accounted for 45.7 percent of open interest, held net short positions; their long exposure was increased by 3.0 percent and their short exposure was increased by 1.1 percent. *Non-commercial* participants, who accounted for 45.2 percent of open interest, held net long positions. Their long exposure was increased by 3.5 percent and their short exposure was increased by 7.5 percent. *Non-reportable* participants, who accounted for 9.1 percent of total open interest, held net short positions; their long exposure was decreased by 9.5 percent and their short exposure was decreased by 9.0 percent.

**CBOT Soybean Oil** combined open interest increased 1.4 percent in March. *Commercial* participants, who accounted for 55.4 percent of open interest, held net short positions; their long exposure was decreased by 5.8 percent and their short exposure was decreased by 2.5 percent. *Non-commercial* participants, who accounted for 37.7 percent of open interest, held net long positions. Their long exposure was increased by 15.5 percent and their short exposure was increased by 17.3 percent. *Non-reportable* participants, who accounted for 6.9 percent of total open interest, held net long positions; their long exposure was decreased by 15.7 percent and their short exposure was decreased by 22.2 percent.

## Soft Commodities

**ICE Futures U.S. Sugar** combined open interest fell 6.5 percent in March. *Commercial* participants, who accounted for 56.5 percent of open interest, held net short positions; their long exposure was decreased by 7.5 percent and their short exposure was decreased by 8.0 percent. *Non-commercial* participants, who accounted for 35.4 percent of open interest, held net

long positions. Their long exposure was decreased by 5.0 percent and their short exposure was decreased by 5.0 percent. *Non-reportable* participants, who accounted for 8.1 percent of total open interest, held net long positions; their long exposure was decreased by 8.5 percent and their short exposure was increased by 3.3 percent.

**ICE Futures U.S. Coffee** combined open interest fell 0.3 percent in March. *Commercial* participants, who accounted for 55.2 percent of open interest, held net short positions; their long exposure was increased by 3.3 percent and their short exposure was decreased by 9.5 percent. *Non-commercial* participants, who accounted for 40.5 percent of open interest, held net long positions. Their long exposure was decreased by 4.5 percent and their short exposure was increased by 19.9 percent. *Non-reportable* participants, who accounted for 4.3 percent of total open interest, held net long positions; their long exposure was increased by 7.6 percent and their short exposure was increased by 23.0 percent.

**ICE Futures U.S. Cocoa** combined open interest increased 11.5 percent in March. *Commercial* participants, who accounted for 57.1 percent of open interest, held net short positions; their long exposure was increased by 13.0 percent and their short exposure was changed by less than 0.1 percent. *Non-commercial* participants, who accounted for 37.3 percent of open interest, held net long positions. Their long exposure was increased by 12.7 percent and their short exposure was increased by 47.0 percent. *Non-reportable* participants, who accounted for 5.5 percent of total open interest, held net long positions; their long exposure was decreased by 3.6 percent and their short exposure was increased by 1.1 percent.

**ICE Futures U.S. Cotton** combined open interest increased 3.2 percent in March. *Commercial* participants, who accounted for 52.7 percent of open interest, held net short positions; their long exposure was increased by 10.7 percent and their short exposure was decreased by 1.6 percent. *Non-commercial* participants, who accounted for 41.6 percent of open interest, held net long positions. Their long exposure was decreased by 1.0 percent and their short exposure was increased by 9.1 percent. *Non-reportable* participants, who accounted for 5.7 percent of total open interest, held net long positions; their long exposure was decreased by 11.6 percent and their short exposure was increased by 29.2 percent.

## Financials

**CME 3-month Eurodollars** combined open interest fell 3.1 percent in March. *Commercial* participants, who accounted for 58.2 percent of open interest, held net short positions; their long exposure was increased by 4.0 percent and their short exposure was increased by 4.0 percent. *Non-commercial* participants, who accounted for 34.9 percent of open interest, held net long positions. Their long exposure was decreased by 13.0 percent and their short exposure was decreased by 12.6 percent. *Non-reportable* participants, who accounted for 6.9 percent of total open interest, held net short positions; their long exposure was decreased by 1.0 percent and their short exposure was decreased by 7.9 percent.

**CME Euro-FX** combined open interest increased 2.0 percent in March. *Commercial* participants, who accounted for 42.0 percent of open interest, held net short positions; their long exposure was decreased by 8.8 percent and their short exposure was increased by 9.3 percent. *Non-commercial* participants, who accounted for 35.8 percent of open interest, held net long positions. Their long exposure was increased by 8.4 percent and their short exposure was decreased by 2.9 percent. *Non-reportable* participants, who accounted for 22.2 percent of total open interest, held net long positions; their long exposure was increased by 3.9 percent and their short exposure was decreased by 9.8 percent.

**CBOT 10-year Treasury Notes** combined open interest increased 7.2 percent in March. *Commercial* participants, who accounted for 60.3 percent of open interest, held net long

positions; their long exposure was increased by 2.1 percent and their short exposure was increased by 11.4 percent. *Non-commercial* participants, who accounted for 22.5 percent of open interest, held net short positions. Their long exposure was increased by 39.9 percent and their short exposure was increased by 2.6 percent. *Non-reportable* participants, who accounted for 17.2 percent of total open interest, held net short positions; their long exposure was decreased by 5.7 percent and their short exposure was increased by 1.7 percent.

**CME S&P 500** combined open interest fell 9.3 percent in March. *Commercial* participants, who accounted for 62.0 percent of open interest, held net short positions; their long exposure was decreased by 20.4 percent and their short exposure was decreased by 11.3 percent. *Non-commercial* participants, who accounted for 16.2 percent of open interest, held net short positions. Their long exposure was decreased by 6.2 percent and their short exposure was decreased by 14.0 percent. *Non-reportable* participants, who accounted for 21.8 percent of total open interest, held net long positions; their long exposure was increased by 22.1 percent and their short exposure was increased by 10.8 percent.

## Metals

**NYMEX Gold** combined open interest fell 7.3 percent in March. *Commercial* participants, who accounted for 52.2 percent of open interest, held net short positions; their long exposure was decreased by 3.9 percent and their short exposure was decreased by 2.4 percent. *Non-commercial* participants, who accounted for 40.2 percent of open interest, held net long positions. Their long exposure was decreased by 8.6 percent and their short exposure was decreased by 18.1 percent. *Non-reportable* participants, who accounted for 7.7 percent of total open interest, held net long positions; their long exposure was decreased by 10.2 percent and their short exposure was decreased by 16.6 percent.

**NYMEX Silver** combined open interest fell 7.2 percent in March. *Commercial* participants, who accounted for 38.3 percent of open interest, held net short positions; their long exposure was increased by 0.4 percent and their short exposure was decreased by 1.3 percent. *Non-commercial* participants, who accounted for 46.1 percent of open interest, held net long positions. Their long exposure was decreased by 10.5 percent and their short exposure was decreased by 13.0 percent. *Non-reportable* participants, who accounted for 15.6 percent of total open interest, held net long positions; their long exposure was decreased by 5.5 percent and their short exposure was decreased by 13.4 percent.

**NYMEX Copper** combined open interest fell 10.7 percent in March. *Commercial* participants, who accounted for 57.5 percent of open interest, held net short positions; their long exposure was decreased by 9.4 percent and their short exposure was decreased by 6.1 percent. *Non-commercial* participants, who accounted for 32.1 percent of open interest, held net long positions. Their long exposure was decreased by 12.2 percent and their short exposure was decreased by 28.1 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net long positions; their long exposure was decreased by 10.3 percent and their short exposure was increased by 13.1 percent.

**NYMEX Platinum** combined open interest fell 21.6 percent in March. *Commercial* participants, who accounted for 52.6 percent of open interest, held net short positions; their long exposure was increased by 20.3 percent and their short exposure was decreased by 26.0 percent. *Non-commercial* participants, who accounted for 37.1 percent of open interest, held net long positions. Their long exposure was decreased by 30.0 percent and their short exposure was increased by 6.9 percent. *Non-reportable* participants, who accounted for 10.3 percent of total open interest, held net long positions; their long exposure was decreased by 13.9 percent and their short exposure was increased by 57.0 percent.



# Livestock

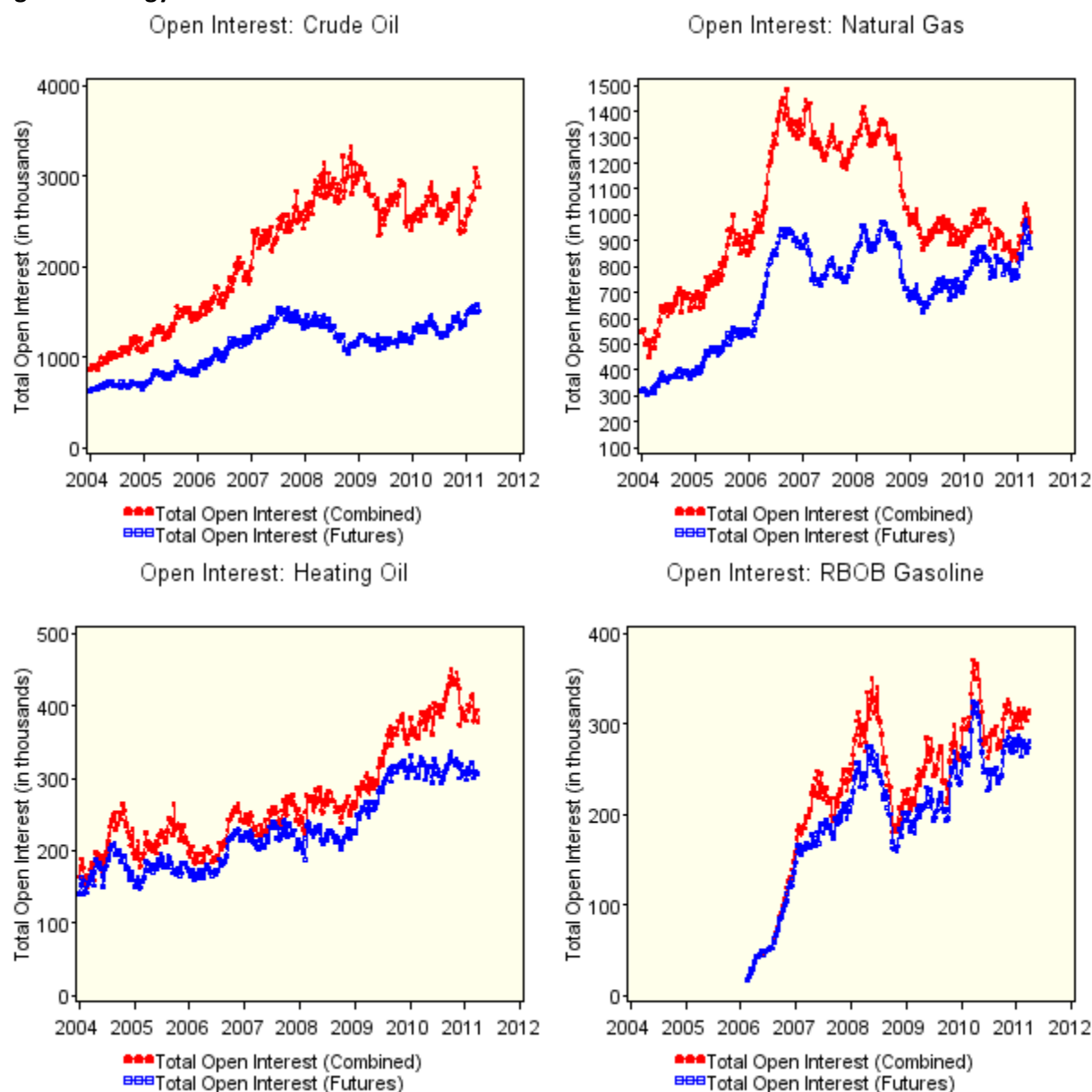
**CME Lean Hogs** combined open interest fell 0.8 percent in March. *Commercial* participants, who accounted for 44.1 percent of open interest, held net short positions; their long exposure was decreased by 2.8 percent and their short exposure was decreased by 0.6 percent. *Non-commercial* participants, who accounted for 43.0 percent of open interest, held net long positions. Their long exposure was decreased by 0.2 percent and their short exposure was changed by less than 0.1 percent. *Non-reportable* participants, who accounted for 12.9 percent of total open interest, held net short positions; their long exposure was increased by 3.1 percent and their short exposure was decreased by 2.9 percent.

**CME Live Cattle** combined open interest increased 10.8 percent in March. *Commercial* participants, who accounted for 39.8 percent of open interest, held net short positions; their long exposure was increased by 11.7 percent and their short exposure was increased by 2.9 percent. *Non-commercial* participants, who accounted for 48.1 percent of open interest, held net long positions. Their long exposure was increased by 11.1 percent and their short exposure was increased by 25.1 percent. *Non-reportable* participants, who accounted for 12.1 percent of total open interest, held net short positions; their long exposure was increased by 3.6 percent and their short exposure was increased by 4.3 percent.

## Notes:

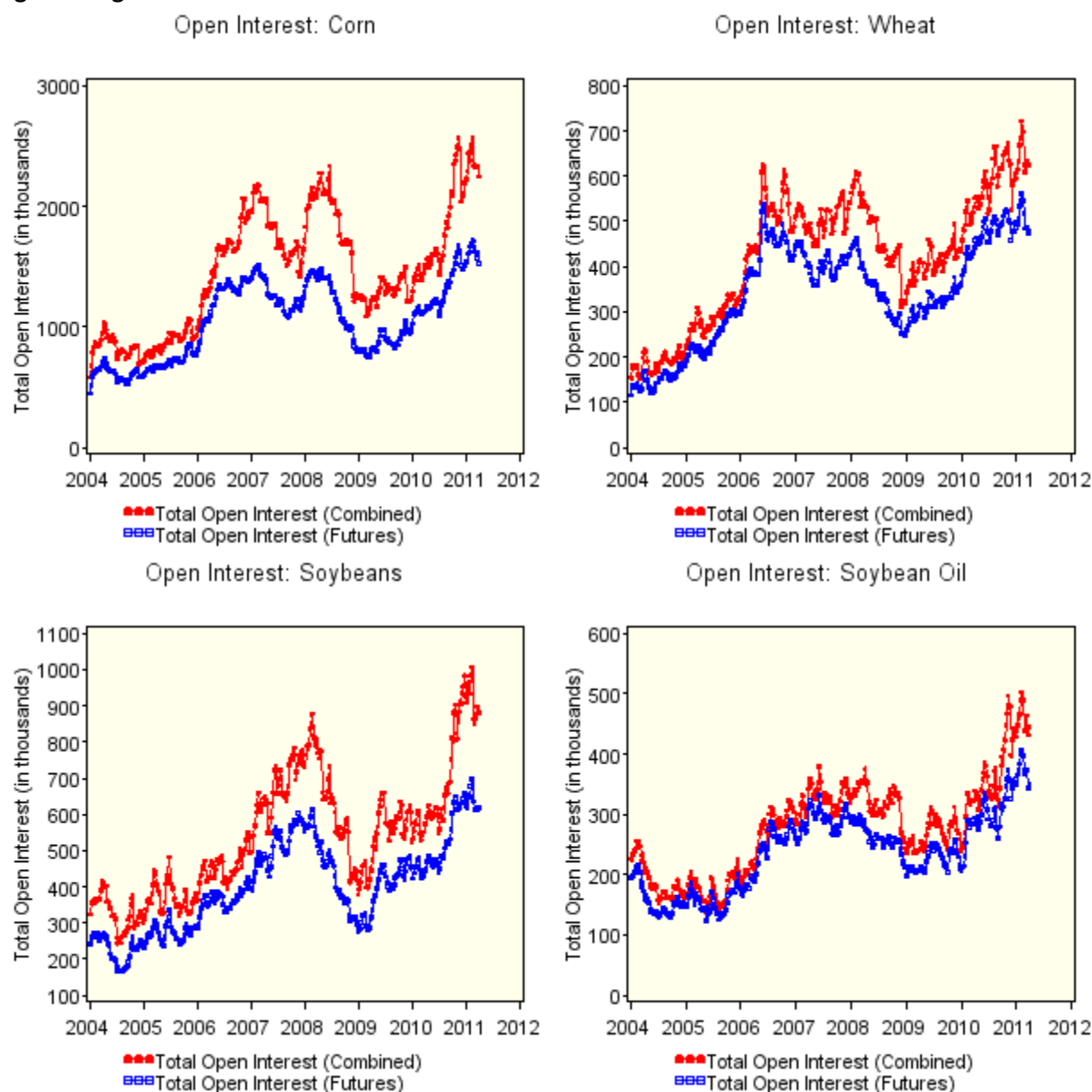
1. Percentage changes are calculated using data representing last Tuesday of the previous month and last Tuesday of the current month.
2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions held by these groups of traders.
3. The share of Commercial, Non-Commercial, and Non-Reportable positions may not sum up to 100 due to rounding errors.

**Figure 1: Energy**



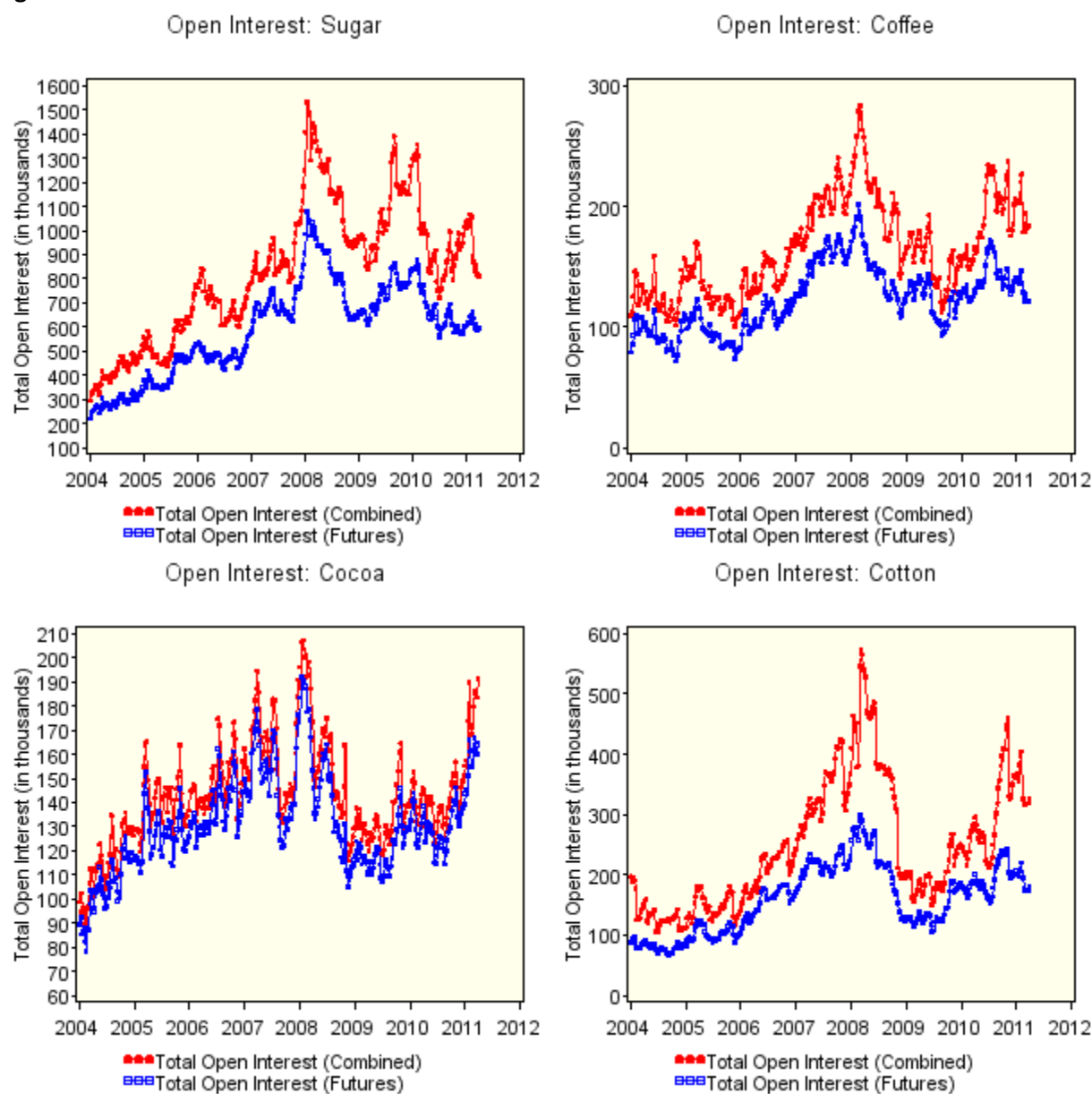
Energy: Open Interest (in thousands)						
Open Interest			Change from Last			
3/29/2011			Month		Year	
Crude Oil	Futures	1516.1	↑	9.5	↑	232.2
	Futures & Options	2880.0	↑	123.0	↑	307.1
Natural Gas	Futures	873.5	↓	-86.7	↑	58.1
	Futures & Options	935.4	↓	-97.7	↓	-21.1
Heating Oil	Futures	306.9	↓	-14.9	↓	-12.4
	Futures & Options	379.4	↓	-37.8	↓	-0.1
RBOB Gasoline	Futures	281.6	↓	-0.2	↓	-31.5
	Futures & Options	315.0	↓	-2.6	↓	-36.1

Figure 2: Agriculture



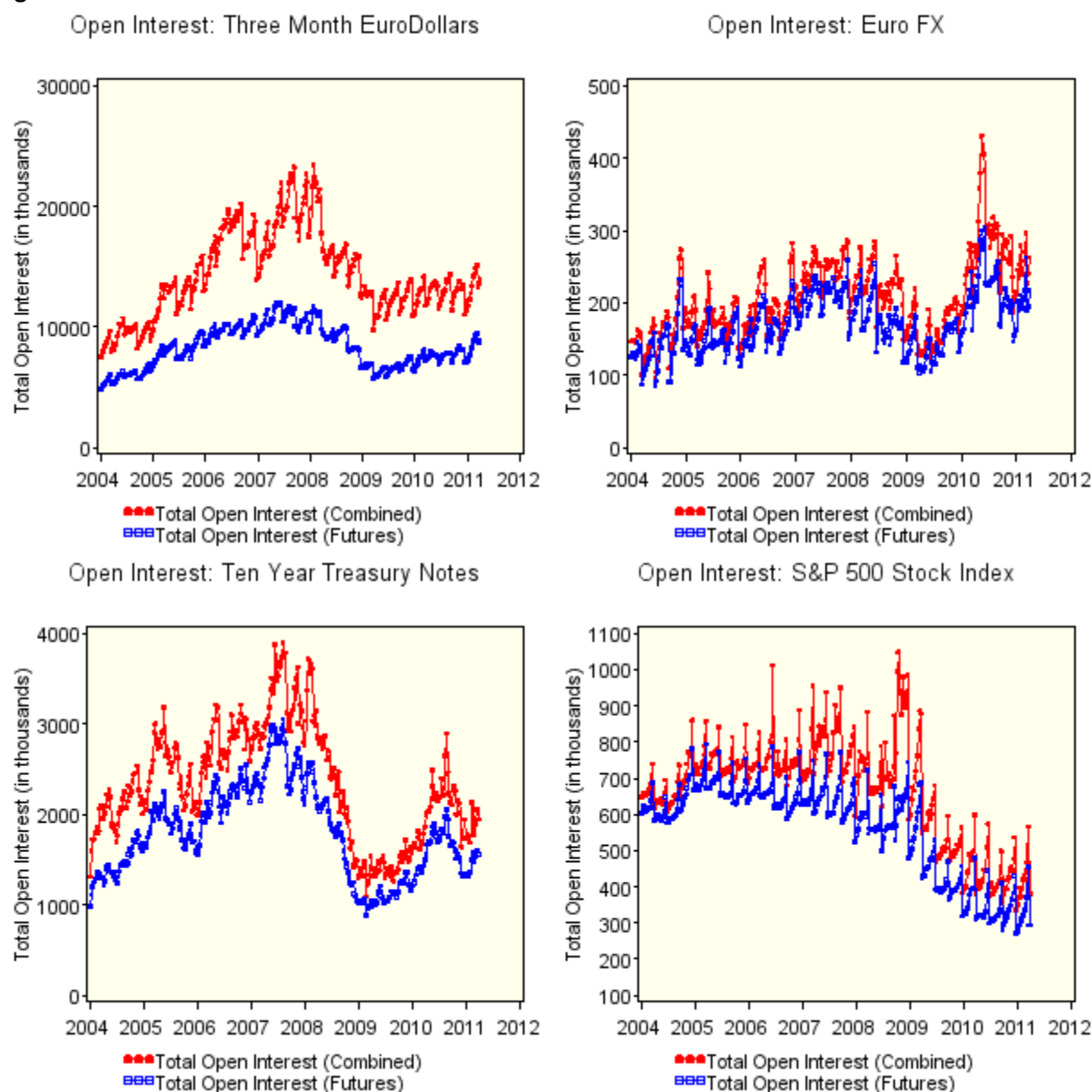
Agriculture: Open Interest (in thousands)						
Open Interest			Change from Last			
3/29/2011			Month		Year	
Corn	Futures	1533.1	↓	-179.8	↑	396.2
	Futures & Options	2248.9	↓	-93.8	↑	728.2
Wheat	Futures	481.1	↓	-37.3	↑	38.1
	Futures & Options	625.9	↓	-1.0	↑	93.7
Soybeans	Futures	618.5	↓	-19.2	↑	173.2
	Futures & Options	882.8	↑	18.9	↑	308.2
Soybean Oil	Futures	350.0	↓	-23.7	↑	65.2
	Futures & Options	445.5	↑	6.3	↑	120.5

**Figure 3: Soft Commodities**



Soft Commodities: Open Interest (in thousands)						
Open Interest			Change from Last			
3/29/2011			Month		Year	
Sugar	Futures	595.0	↓	-42.8	↓	-109.1
	Futures & Options	813.7	↓	-56.5	↓	-188.9
Coffee	Futures	121.3	↓	-5.0	↓	-8.3
	Futures & Options	183.9	↓	-0.6	↑	19.3
Cocoa	Futures	165.0	↑	10.4	↑	30.7
	Futures & Options	191.2	↑	19.7	↑	45.1
Cotton	Futures	182.7	↑	4.1	↓	-4.7
	Futures & Options	326.3	↑	10.1	↑	49.4

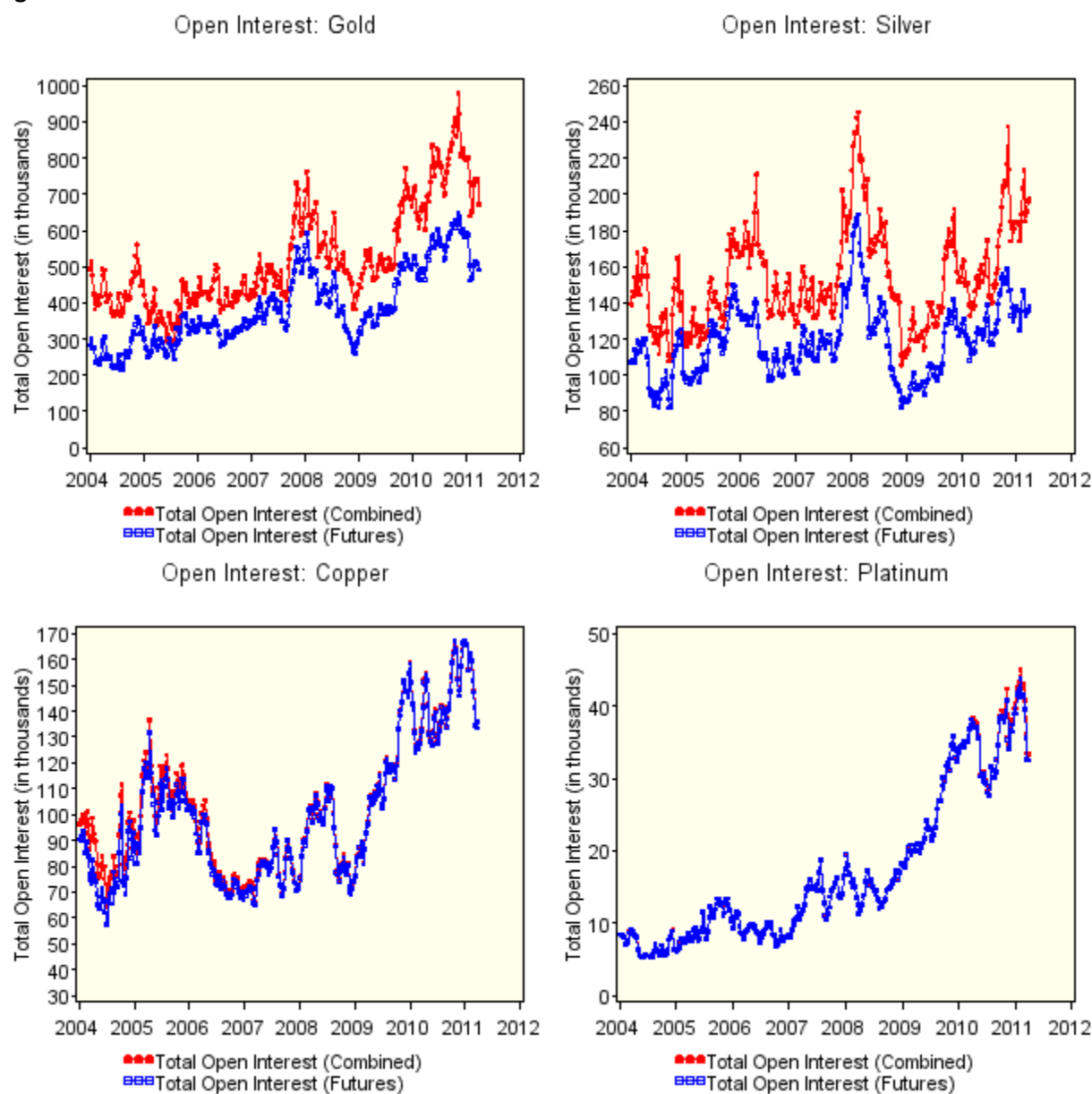
**Figure 4: Financials**



Financials: Open Interest (in thousands)						
Open Interest			Change from Last			
3/29/2011			Month		Year	
Three Month EuroDollars	Futures	8793.7	↓	-176.7	↑	1460.2
	Futures & Options	13955.2	↓	-451.4	↑	1960.1
Euro FX	Futures	218.2	↑	10.3	↓	-5.4
	Futures & Options	263.5	↑	5.0	↓	-17.1
Ten Year Treasury Notes	Futures	1568.5	↓	-22.2	↑	65.2
	Futures & Options	1952.5	↑	131.9	↑	81.0
S&P 500 Stock Index	Futures	295.2	↓	-42.0	↓	-21.4
	Futures & Options	381.3	↓	-39.0	↓	-12.2

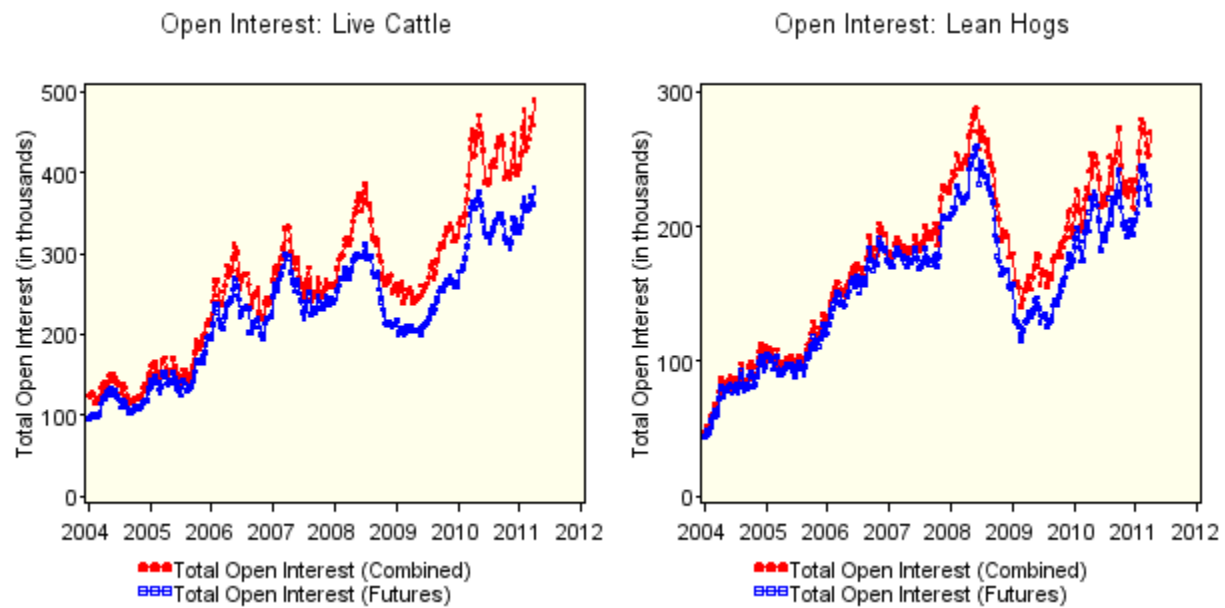


Figure 5: Metals



Metals: Open Interest (in thousands)						
Open Interest			Change from Last			
3/29/2011			Month		Year	
Gold	Futures	492.1	↓	-10.0	↑	25.4
	Futures & Options	672.6	↓	-53.1	↑	69.0
Silver	Futures	138.5	↓	-6.6	↑	25.1
	Futures & Options	197.9	↓	-15.3	↑	59.2
Copper	Futures	135.9	↓	-16.0	↓	-5.6
	Futures & Options	136.0	↓	-16.3	↓	-6.4
Platinum	Futures	32.6	↓	-9.1	↓	-5.0
	Futures & Options	33.4	↓	-9.2	↓	-4.7

**Figure 6: Livestock**



Livestock: Open Interest (in thousands)						
Open Interest			Change from Last Year			
3/29/2011			Month		Year	
Live Cattle	Futures	382.2	↑	23.1	↑	18.8
	Futures & Options	490.0	↑	47.6	↑	37.4
Lean Hogs	Futures	231.1	↓	-13.9	↑	34.6
	Futures & Options	270.7	↓	-2.1	↑	46.8

Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)  
)

Futures-Only

	Commercials		Non-commercials		Non-reportable	
	March	Month Ago	March	Month Ago	March	Month Ago
Crude Oil	-297.5	-258.9	254.9	219.0	42.6	39.9
Natural Gas	158.1	223.8	-201.0	-257.3	42.9	33.4
Heating Oil	-48.6	-50.4	30.5	31.4	18.1	19.0
RBOB Gasoline	-76.9	-76.2	64.8	62.1	12.1	14.1
Corn	-304.9	-403.8	388.3	482.8	-83.4	-79.0
Wheat	6.9	-10.0	10.9	19.4	-17.7	-9.4
Soybeans	-135.7	-143.7	165.6	175.9	-29.8	-32.3
Soybean Oil	-76.2	-66.7	66.2	56.7	10.0	10.0
Sugar	-162.9	-184.7	146.3	162.3	16.6	22.3
Coffee	-26.7	-40.5	23.9	36.7	2.7	3.7
Cocoa	-29.5	-36.9	22.7	29.3	6.8	7.7
Cotton	-27.1	-41.9	20.1	28.9	7.0	13.0
3-month Eurodollars	-31.6	-15.5	160.4	230.4	-128.8	-214.8
Euro-FX	-72.3	-53.8	56.6	45.6	15.7	8.2
10-year Treasury Notes	115.8	229.6	-16.1	-148.2	-99.6	-81.4
S&P 500	-39.5	-14.4	-18.9	-29.3	58.4	43.7
Gold	-240.8	-231.8	193.1	180.4	47.6	51.4
Silver	-55.3	-57.8	37.1	39.2	18.2	18.6
Copper	-29.0	-28.5	27.0	23.2	2.0	5.3
Platinum	-22.0	-32.9	19.0	28.4	3.0	4.5
Live Cattle	-18.2	-32.7	60.6	72.6	-42.4	-39.9
Lean Hogs	-33.1	-34.8	38.7	42.9	-5.6	-8.2

Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)

Futures and Futures-Equivalent Options Contracts

	Commercials		Non-commercials		Non-reportable	
	March	Month Ago	March	Month Ago	March	Month Ago
Crude Oil	-367.1	-320.3	323.1	280.1	44.0	40.2
Natural Gas	123.7	186.1	-167.6	-222.0	43.9	35.9
Heating Oil	-44.4	-44.6	25.6	24.4	18.8	20.2
RBOB Gasoline	-77.0	-75.7	64.8	61.7	12.1	14.1
Corn	-236.1	-333.4	310.0	408.5	-73.9	-75.1
Wheat	2.6	-9.9	14.2	20.1	-16.8	-10.2
Soybeans	-95.6	-100.9	125.1	132.9	-29.5	-32.0
Soybean Oil	-65.4	-59.3	54.9	49.5	10.5	9.9
Sugar	-168.7	-185.3	151.9	159.8	16.8	25.5
Coffee	-27.6	-42.6	24.7	39.2	2.9	3.5
Cocoa	-27.3	-38.3	20.1	30.5	7.2	7.8
Cotton	-42.7	-60.4	36.5	47.9	6.2	12.5
3-month Eurodollars	-216.4	-213.2	367.6	443.9	-151.2	-230.6
Euro-FX	-74.4	-54.7	61.2	49.6	13.2	5.1
10-year Treasury Notes	120.5	208.7	-14.0	-125.7	-106.5	-83.0
S&P 500	-36.6	-13.1	-21.1	-29.5	57.7	42.7
Gold	-264.1	-266.8	214.0	213.3	50.1	53.5
Silver	-60.0	-61.6	40.9	43.5	19.0	18.1
Copper	-29.0	-28.4	27.0	23.2	2.0	5.2
Platinum	-22.5	-33.6	19.4	29.1	3.0	4.5
Live Cattle	-42.2	-54.2	93.4	103.1	-51.2	-48.9
Lean Hogs	-46.9	-45.1	55.8	56.0	-8.9	-11.0